

BOND UPDATE : NON-FARM LEFT PARTIAL OBSTRUCTIONS BUT REMEMBER WE HAVE NEW MONTHLY YIELD LOWS WHILST RSI DISLOCATIONS REMAIN STEADAST.

THE PATH LOWER HAS SO MUCH “TO RUN” ESPECIALLY LOOKING AT THE MONTHLY RSI CHARTS.

SPECIAL MENTION TO THE US 30YR YIELD CHART FAILING SO MANY PROFOUND LEVELS.

GET READY TO PARTY LIKE 1994! THE HISTORICAL-TECHNICAL PICTURE HIGHLIGHTS A SWATHE OF 1994 RSI EXTENSIONS WHICH ARE VERY OBVIOUSLY EXCEPTIONAL!

ESSENTIALLY THESE TECHNICAL DISLOCATIONS ARE HISTORICALLY UNSUSTAINABLE.

US 30YR YIELDS HAVE HIT THE 50 PERIOD MONTHLY MOVING AVERAGE 2.4405 (PAGE 9).

US 10YR YIELD RSI DISLOCATION IS THE MOST SINCE “1994”!

US BOND AND SWAP CURVES CONTINUE TO “SCREAM” FOR A MAJOR FLATTENING GIVEN THE HISTORICAL RSI DISLOCATION. THE OTHER POINTER IS THE 102030 SWAP CURVES CONTINUES TO INDICATE THE 20YR IS “OUT OF LINE” WITH THE WINGS!

US102030 Swap monthly : We have widened back out to the long-term resistance 50% ret 34.4750, the RSI remains HIGH.



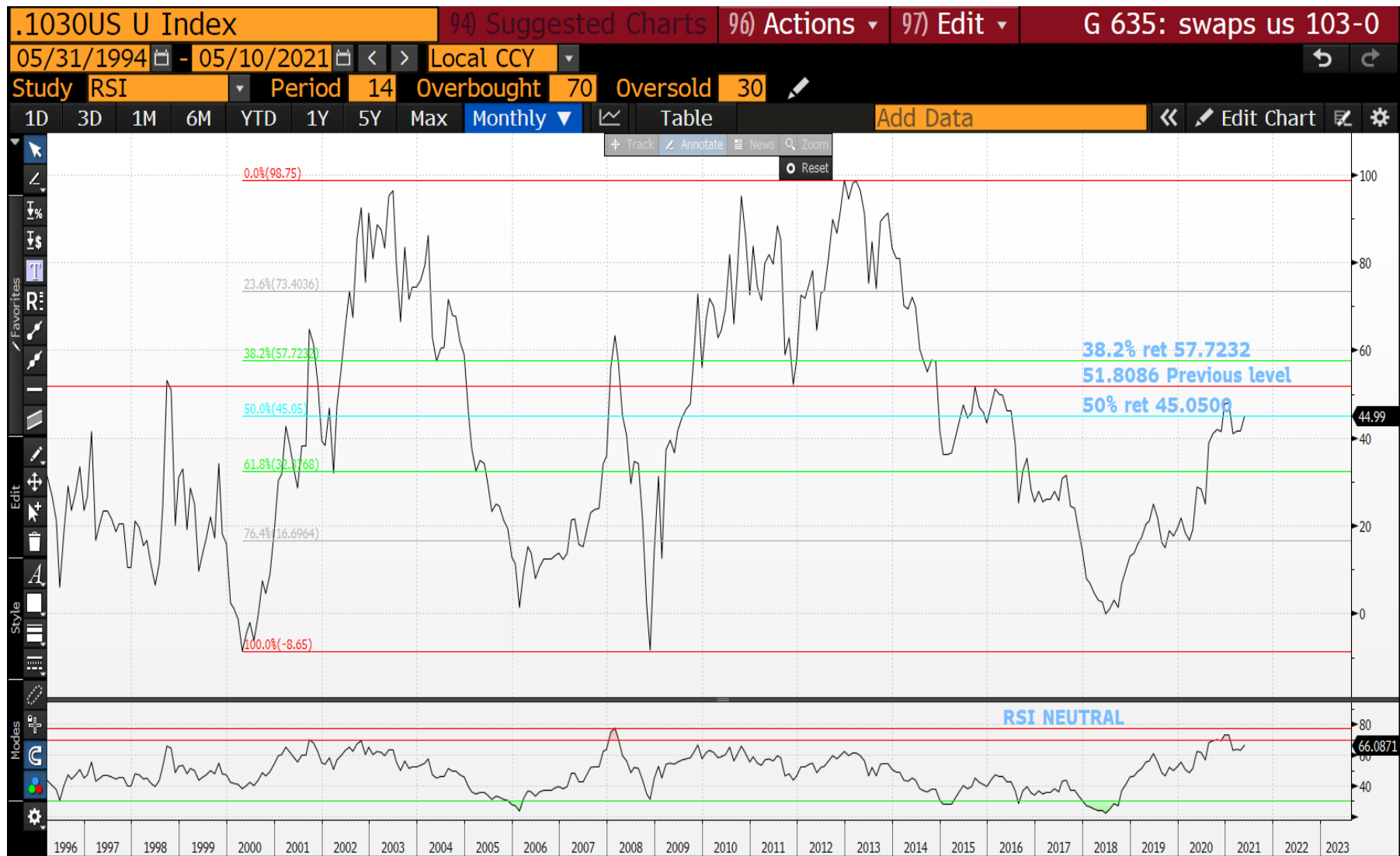
US 5-30 Swap monthly : Again we are back at familiar long-term resistance 115.713 and the RSI dislocation remains similar to 2008!



US 5-30 monthly : The RSI remains high and best of all we have created a perfect double top at the 38.2% ret 166.202. New lows on the month will kick start a bigger fall to the MULTI_YEAR 50% ret 121.589.



US 10-30 Swap monthly : The RSI is similar to 2008 and we are seeing a rejection of the 50% ret 45.0500. The 2008 move was menacing! The curve is continuing to flatten and should mean yields stall.



US 10-30 monthly : The RSI is muted and ideally we need to breach the multiyear 50% ret 53.918 soon.



10/05/2021

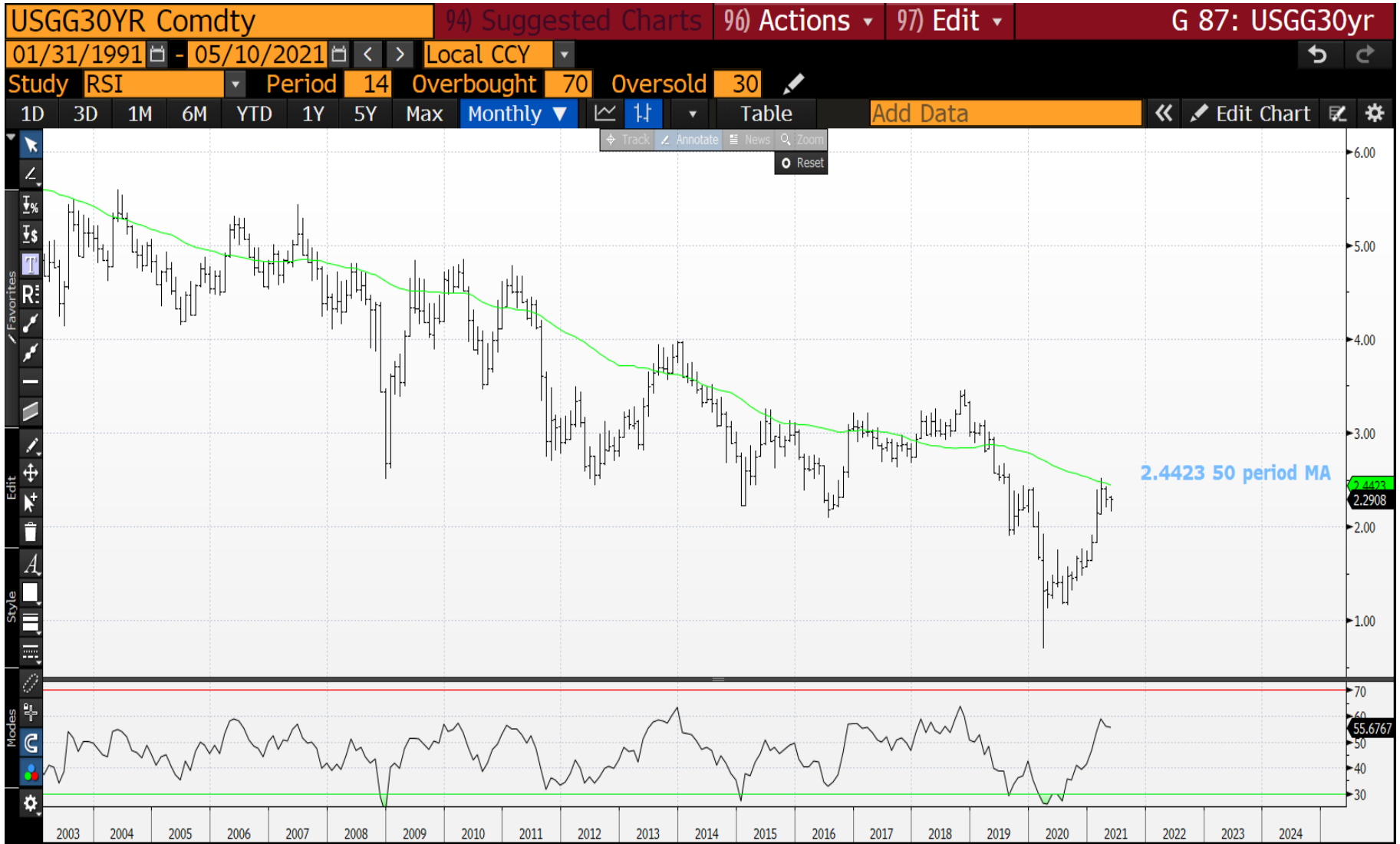
US 10-20 Swap weekly : Certainly a chart to watch given we have created an upside negative PIERCE whilst confirming failure with a PUSH sub the 2.3049 moving average.



USGG30yr quarterly : The RSI continues to be lofty and we are teasing the 2.5090 2008 low.



USGG30yr monthly : ****KEY FACTOR IS **** We do have a new yield low on last month thus technically should end this month back at or throw those lows. We may bounce but remaining sub the 2.4423 50 day MA is imperative.



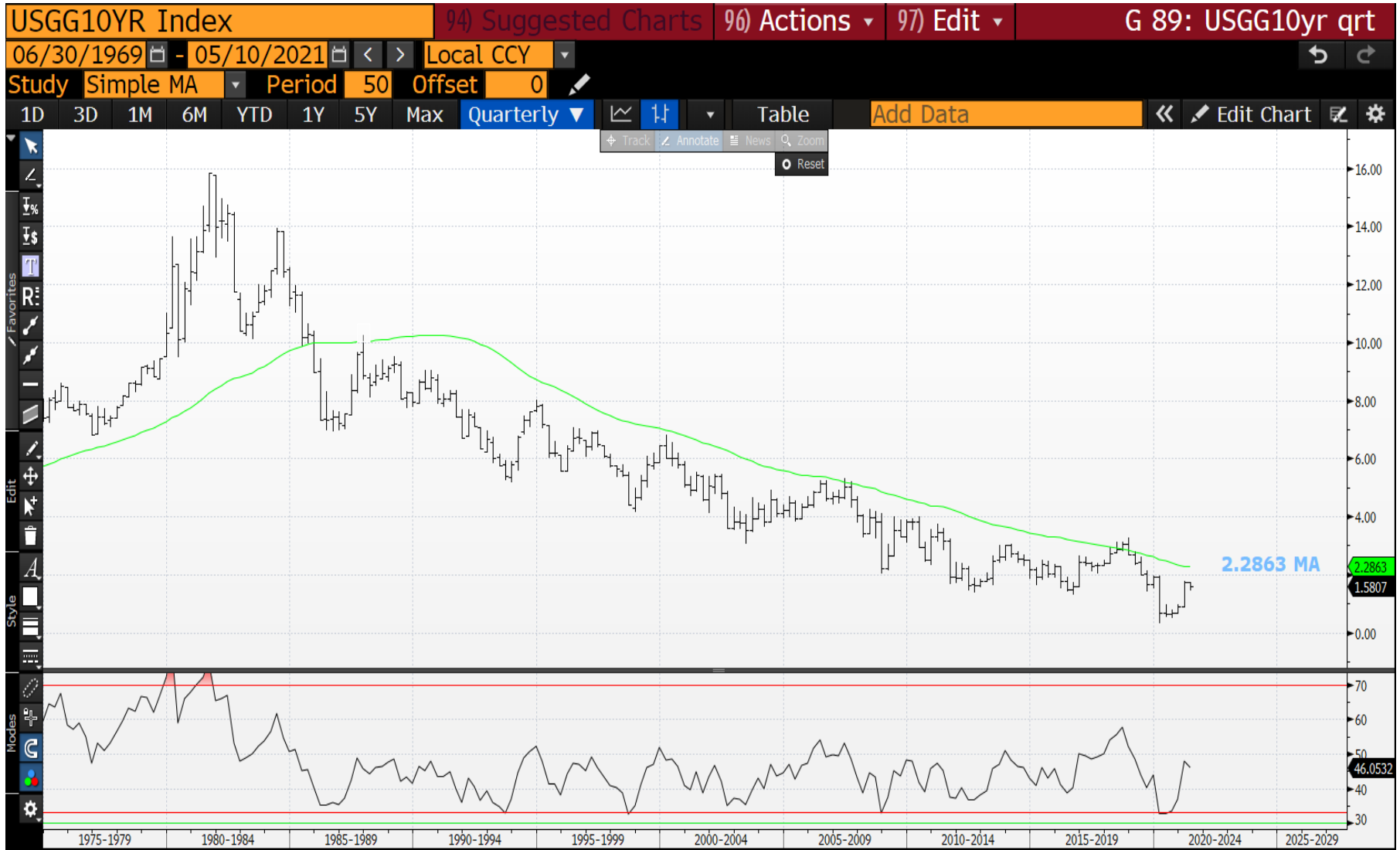
USGG30yr weekly : The RSI and resistance 2.4314 REMAIN but we need to breach last weeks low 2.1548.



USGG30yr weekly : If yields recover they need to fail the 61.8% ret 2.4065 and establish a move sub last weeks low 2.1548.



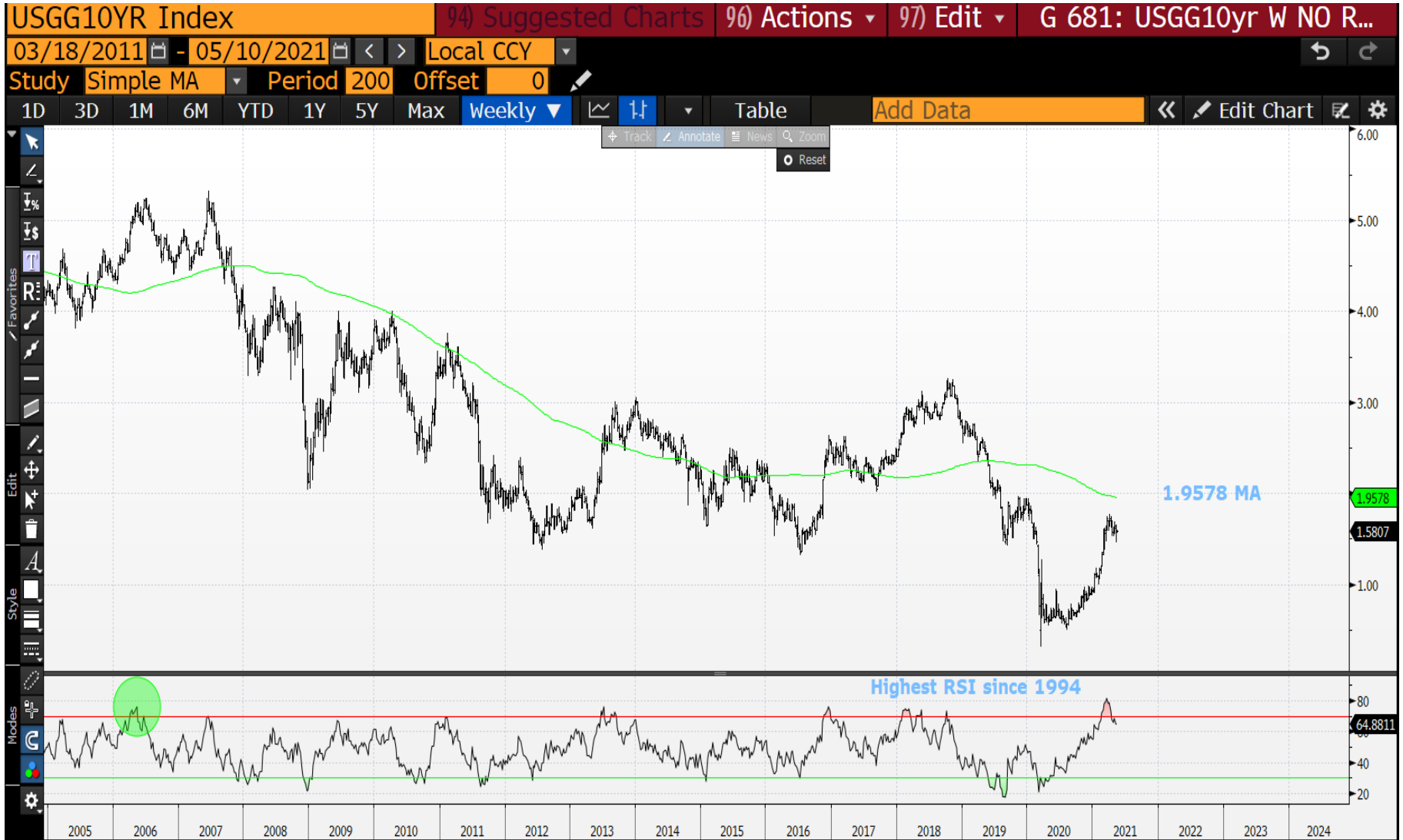
US 10yr yield quarterly : This RSI isn't too pronounced nor a relevant resistance level.



US 10yr yield monthly : Again we have a NEW MONTHLY low already and need to breach that before month end.



US 10yr yield weekly : A VERY important RSI dislocation given it is the HIGHEST since 1994 and it hasn't abated! A SOLID top in play now.



US 10yr yield weekly : We have a new yield low and further progress if we breach the 50% ret 1.7866.



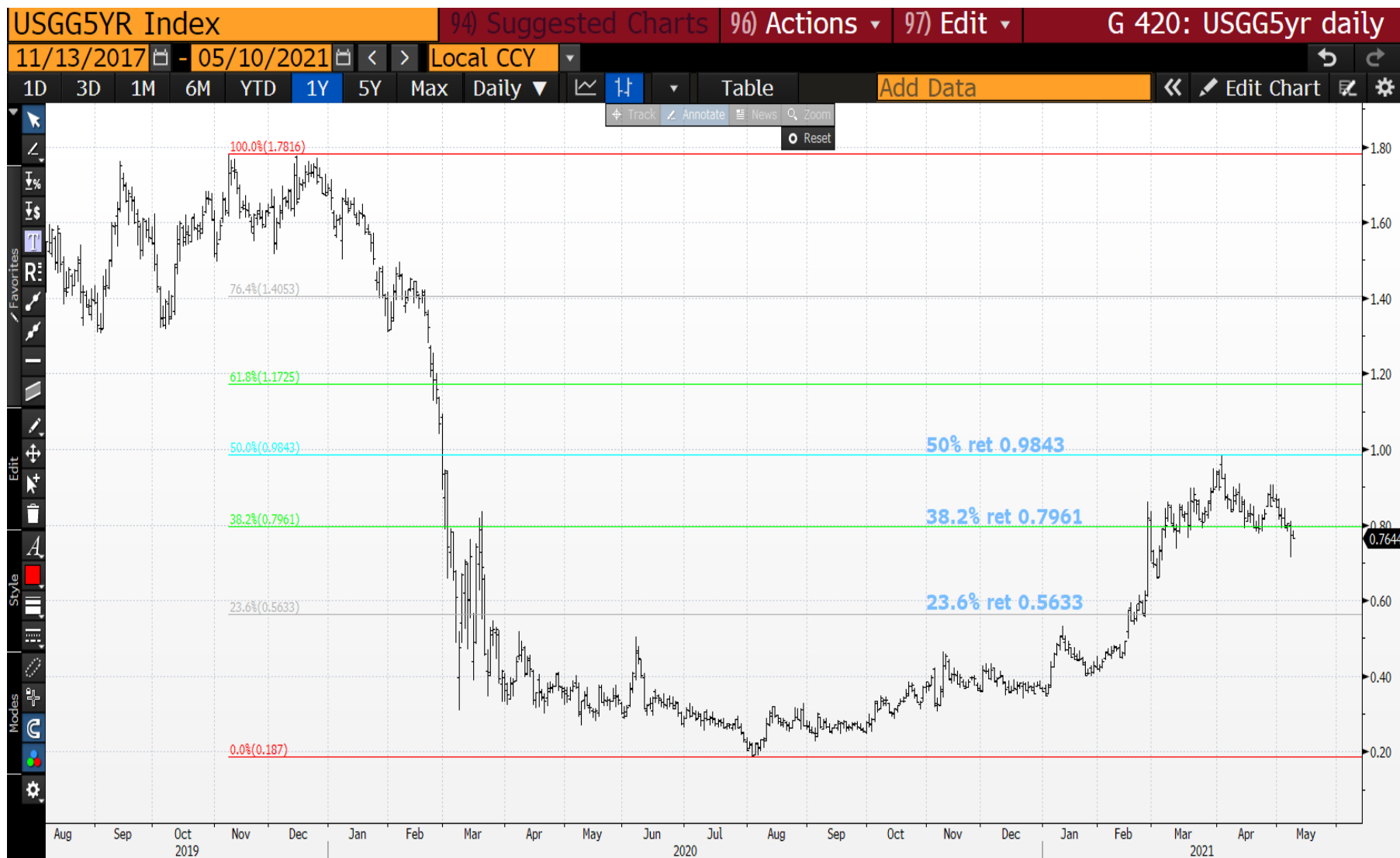
US 5yr yield quarterly : Little here RSI wise nor level wise.



US 5yr yield weekly : We have potentially a NICE LONGTERM TOP in play, we just need to breach last weeks low 0.7132.



US 5yr yield daily : The 38.2% ret 0.7961 seem to provide a few stops so ideally we make new lows soon.



DBR 46 weekly : A close back above 50% ret 157.561 will help confirm the low is in place!!



This research was prepared by Chris Williams. He is a self-employed contractor with Astor Ridge. A history of his research can be provided upon request in compliance with the European Commission's Market Abuse Regulation.

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